

FDC EXCLUSION LIST

(as of 4th December 2017*)

N°	COMPANY	COUNTRY	BENCHMARK INDUSTRY	REPORTED INCIDENT FOR EXCLUSION	NORM AREA
1	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	IN	Transportation Infrastructure	Environmental and human rights violations in port project (India)	Environment
2	AECOM	US	Construction & Engineering	Nuclear weapons programmes (United States)	Inhumane Weapons
3	AEROJET ROCKETDYNE HLDGS	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
4	AGRIUM	CA	Chemicals	Operations in occupied territory (Western Sahara)	Human Rights
5	AIRBUS SE	NL	Aerospace & Defense	Nuclear weapons programmes (France)	Inhumane Weapons
6	AKBANK	TR	Commercial Banks	Financing of controversial hydropower project (Turkey & Laos)	Human Rights
7	ANDRITZ AG	AT	Machinery	Supplying to dam projects resulting in breaches of international standards (Turkey)	Human Rights
8	BAE SYSTEMS	GB	Aerospace & Defense	Nuclear weapons programmes (United Kingdom)	Inhumane Weapons
9	BANGKOK BANK PUBLIC	TH	Commercial Banks	Financing of dam project with environmental and human rights risks (Laos)	Human Rights
10	BANK HAPOALIM	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights

11	BANK LEUMI	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights
12	BARRICK GOLD CORP	CA	Metals & Mining	Environmental impacts from waste practices (Papua New Guinea & Argentina)	Environment
13	BHP BILLITON	AU	Metals & Mining	Environmental and human rights violations caused by dam collapse (Brazil)	Human Rights
14	BOEING CO	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
15	BRASKEM SA	BR	Chemicals	Corrupt practices (Brazil)	Corruption
16	BWX TECHNOLOGIES	US	Electrical Equipment	Nuclear weapons programmes (United States)	Inhumane Weapons
17	CAIRN ENERGY	GB	Oil, Gas & Consumable Fuels	Operations in occupied territory (Western Sahara)	Human Rights
18	CHEVRON CORP	US	Oil, Gas & Consumable Fuels	Environmental damage in Amazon jungle (Ecuador)	Environment
19	CHINA RAILWAY GROUP	CN	Construction & Engineering	Recurring fatal workplace accidents (China)	Labour Rights
20	ELBIT SYSTEMS	IL	Aerospace & Defense	Providing security systems for illegal separation barrier in occupied territories (Palestine)	Human Rights
21	ENBRIDGE	CA	Oil, Gas & Consumable Fuels	Violations of indigenous peoples' rights (United States)	Human Rights
22	ENBRIDE ENERGY PARTNERS	US	Oil, Gas & Consumable Fuels	Violations of indigenous peoples' rights (United States)	Human Rights
23	ENERGY TRANSFER PARTNERS LP	US	Oil, Gas & Consumable Fuels	Violations of indigenous peoples' rights (United States)	Human Rights
24	FIRST INTERNATIONAL BANK OF ISRAEL	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights
25	FLUOR CORP	US	Construction & Engineering	Nuclear weapons development (United States)	Inhumane Weapons
26	FREEPORT MCMORAN	US	Metals & Mining	Environmental impacts from waste practices (Indonesia)	Environment
27	GENERAL DYNAMICS	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
28	GLENCORE PLC	GB	Metals & Mining	Operations in occupied territory (Western Sahara)	Human Rights
29	HANWHA CORPORATION	KR	Chemicals	Involvement in cluster munitions (South Korea)	Inhumane Weapons

30	HONEYWELL INTERNATIONAL	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
31	HUNTINGTON INGALLS INDUSTRIES	US	Aerospace & Defense	Nuclear weapons development (United States)	Inhumane Weapons
32	INCITEC PIVOT LTD	AU	Chemicals	Operations in occupied territory (Western Sahara)	Human Rights
33	INNOPHOS HOLDINGS	US	Chemicals	Operations in occupied territory (Western Sahara)	Human Rights
34	ISRAEL DISCOUNT BANK	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights
35	JACOBS ENGINEERING GROUP	US	Construction & Engineering	Nuclear weapons programmes (United Kingdom)	Inhumane Weapons
36	JBS SA	BR	Food Products	Repeated labour rights violations (United States & Brazil)	Labour Rights
37	JERUSALEM ECONOMY LTD	IL	Real Estate Management & Development	Construction of illegal settlements in occupied territories (Palestine)	Human Rights
38	KASIKORNBANK	TH	Commercial Banks	Financing of dam project with environmental and human rights risks (Laos)	Human Rights
39	KOSMOS ENERGY LTD	BM	Oil, Gas & Consumable Fuels	Illegal exploration of natural resources (Western Sahara)	Human Rights
40	KRUNG THAI BANK	TH	Commercial Banks	Financing of dam project with environmental and human rights risks (Laos)	Human Rights
41	LEONARDO SPA	IT	Aerospace & Defense	Nuclear weapons programmes (France)	Inhumane Weapons
42	LOCKHEED MARTIN	US	Aerospace & Defense	Nuclear weapons programmes (United Kingdom & United States)	Inhumane Weapons
43	LUMBER LIQUIDATORS	US	Specialty Retail	Illegal logging (Russian Federation & Brazil)	Environment
44	MIZRAHI TEFAHOT BANK LTD	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights
45	MOTOROLA SOLUTIONS	US	Communications Equipment	Human rights violations in occupied territories (Palestine)	Human Rights
46	NORILSK NICKEL	RU	Metals & Mining	Environmental and health impacts from metal extraction operations (Russian Federation)	Environment
47	NORTHROP GRUMMAN CORP	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons

48	ORBITAL ATK	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
49	PETROBRAS	BR	Oil, Gas & Consumable Fuels	Corrupt practices (Brazil)	Corruption
50	PHILLIPS 66	US	Oil, Gas & Consumable Fuels	Violations of indigenous peoples' rights (United States)	Human Rights
51	POSCO	KR	Metals & Mining	Child labour and forced labour in cotton supply chain (Uzbekistan)	Labour Rights
52	POSCO DAEWOO	KR	Trading Companies & Distributors	Child labour and forced labour in cotton supply chain (Uzbekistan)	Labour Rights
53	POTASH CORP SASKATCHEWAN	CA	Chemicals	Operations in occupied territory (Western Sahara)	Human Rights
54	PTT PCL	TH	Oil, Gas & Consumable Fuels	Project with environmental and social risks (Laos, Cambodia & Vietnam)	Environment
55	RAYTHEON COMPANY	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
56	RIO TINTO	AU	Metals & Mining	Environmental impacts from waste practices (Indonesia & Papua New Guinea)	Environment
57	SAFRAN GROUP	FR	Aerospace & Defense	Nuclear weapons programmes (France)	Inhumane Weapons
58	SERCO GROUP	GB	Commercial Services & Supplies	Nuclear weapons programmes (United Kingdom)	Inhumane Weapons
59	SIAM COMMERCIAL BANK	TH	Commercial Banks	Financing of dam project with environmental and human rights risks (Laos)	Human Rights
60	TEXTRON	US	Aerospace & Defense	Involvement in cluster munitions (United States)	Inhumane Weapons
61	TOKYO ELECTRIC POWER COMPANY	JP	Electric Utilities	Association to unsafe nuclear power production (Japan) Unsafe nuclear power production (Japan)	Environment
62	TURKIYE GARANTI BANKASI	TR	Commercial Banks	Financing of controversial hydropower project (Turkey)	Human Rights
63	TURKIYE HALK BANKASI	TR	Commercial Banks	Financing of controversial hydropower project (Turkey & Belarus)	Human Rights
64	VALE SA	BR	Metals & Mining	Environmental and human rights violations caused by dam collapse (Brazil)	Human Rights
65	WAL-MART STORES	US	Food & Staples Retailing	Labour rights violations in various countries (United States, China, Cambodia, Thailand & Bangladesh)	Labour Rights
66	WESFARMERS	AU	Food & Staples Retailing	Operations in occupied territory (Western Sahara)	Human Rights

67	VOLKSWAGEN AG	DE	Automobiles	Environmental impact caused by emissions defeat device (United States)	Environment
68	ZIJIN MINING GROUP	HK	Mining & Metals	Environmental impacts from waste practices (Papua New Guinea)	Environment

* The analysis of GES is based on all the companies included in the different benchmarks that are pre-set by the FDC and associated to the different sub-funds of FDC's SICAV. As the authorised investment universe of the SICAV corresponds exactly to all the companies listed in these associated benchmarks, the present exclusion list contains all the companies to be excluded from the authorised investment universe of FDC's SICAV, this due to a violation of one or more international conventions ratified by the Grand Duchy of Luxembourg. This exclusion list has been approved by the SICAV's Board of Directors on 4th of December 2017.

Important Notice:

www.ges-invest.com